

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION**

IN RE: ACTUARIAL HOLDINGS, LLC Debtor.)))))	Chapter 7 No. 09-16464 Hon. Eugene R. Wedoff
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**COVER SHEET FOR APPLICATION
FOR PROFESSIONAL COMPENSATION**

Name of Applicant: MUCH SHELIST, P.C.

Authorized to Provide Professional Services to: Trustee

Date of Order Authorizing Employment: June 17, 2009

Period For Which Compensation is Sought: From May 20, 2009
through present

Amount of Fees Sought: \$ 25,205.00

Amount of Expense Reimbursement Sought: \$ 159.64

This is a(n): Interim Application Final Application X

If this is not the first application filed herein by this professional, disclose as to all prior fee applications:

<u>Date Filed</u>	<u>Period</u>	<u>Total Period Requested and Expenses</u>	<u>Fees Allowed</u>	<u>Any Amount Total Ordered Withheld</u>
<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

**UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION**

IN RE:)	Chapter 7
)	Case No. 09 B 16464
ACTUARIALS HOLDINGS, LLC)	Hon. Eugene R. Wedoff
)	
Debtor.)	

**APPLICATION OF TRUSTEE'S ATTORNEYS FOR THE
ALLOWANCE OF FINAL COMPENSATION AND REIMBURSEMENT OF EXPENSES**

Much Shelist, P.C. ("Much Shelist"), attorneys for David R. Herzog, not individually but solely as the Chapter 7 Trustee herein (the "Trustee"), moves this Court, pursuant to Section 330 of the Bankruptcy Code and Bankruptcy Rule 2016, for the allowance of final compensation and reimbursement of expenses for services rendered during the period May 20, 2009 through November 12, 2012. In support of this Application, Much Shelist respectfully states as follows:

1. On May 6, 2009, Actuarial Holdings, LLC (the "Debtor") filed a voluntary petition for relief under Chapter 7 of the Bankruptcy Code.
2. The Trustee was subsequently appointed, qualified and continues to serve as Trustee in this case.
3. On June 17, 2009, the Court entered an Order authorizing the Trustee to employ Much Shelist as his attorneys in this case.
4. Other than as permitted under Section 504 of the Bankruptcy Code, Much Shelist has no agreement with any person or firm whatsoever with regard to its compensation in this case. To date, Much Shelist has not received any compensation for services rendered or reimbursement of out-of-pocket expenses incurred in this matter.

5. Much Shelist is entitled to receive final compensation in the amount of \$25,205.00 plus reimbursement of out-of-pocket expenses in the amount of \$159.64 for services rendered during the period May 20, 2009 through November 12, 2012.

7. Much Shelist provided 51.10 hours of services on behalf of the Trustee during the time period covered by this application.

8. The following is a summary of time expended, by individual, during the time period covered by this application:

Attorney	Hours Expended	Hourly Rate	Amount
Norman B. Newman	32.50 hrs.	\$567.85/hr.*	\$18,455.00
Martin J. Wasserman	4.90 hrs.	\$290.00/hr.	1,421.00
Jeffrey L. Gansberg	8.00 hrs.	\$396.38/hr.*	3,171.00
Adam K. Sacharoff	5.40 hrs.	\$377.41/hr.*	2,038.00
Colleen E. McManus	.30 hrs.	\$374.16/hr.*	120.00
TOTAL:	51.10 hrs.		\$25,205.00

*During the time period covered by this application, the hourly rates of some of the individuals who provided services changed. The hourly rate reflected is an average rate.

9. The services rendered are listed chronologically and are separated by activity. Certain time entries could have been listed under a different activity, but there is no duplication of time entries. The services were rendered in connection with and in furtherance of assisting the Trustee in the performance of his duties as delineated by §704 of the Bankruptcy Code. This application complies with the standards enunciated in *In re Continental Securities Litigation*, 572 F. Supp. 931 (N.D. Ill. 1983) modified 692 F.2d 766 (7th Cir. 1992).

10. At all times relevant hereto, Much Shelist provided legal services in the most efficient and cost effective manner. Much Shelist's goal was to obtain a positive resolution of the matter at hand, while in the process minimizing the costs to the estate.

11. As more fully detailed in the chronological statement of services attached as Exhibit "A", Much Shelist's attorneys have provided services to the Trustee with respect to the following matters:

A. General Administration (Tab 1): Much Shelist expended 13.30 hours providing general administrative services to the Trustee. The Debtor's assets consisted primarily of intellectual property ("IP"), office equipment and computer software. It appeared to the Trustee that the IP assets had the potential to generate significant proceeds to the estate. The IP assets consisted primarily of software to run a trading platform to trade a new type of stock derivative, a computer system and method of mutual and insurance risks, and a computer system and method for trading certain financial instruments. Much Shelist engaged in telephonic and written communications and meetings with the Trustee and the Debtor's former principal in an effort to obtain more information about the IP assets and potential value. Much Shelist also engaged in telephonic and written communications with prospective buyers with respect to their interest in purchasing the IP. Much Shelist also engaged in telephonic and written communications with the Debtor's former attorneys to obtain information and documentation as to the Debtor's ownership of patents and copyrights and related assets.

Counsel also engaged in telephonic and written communication with Debtor's former principal with respect to its tax returns and tax forms provided to members of the Debtor's Limited Liability Company. Counsel also appeared in Court to attend status hearings which were held on a periodic basis.

The individuals who provided services with respect to this matter and the time expended by them are as follows:

Attorney	Hours Expended	Hourly Rate	Amount
Norman B. Newman	9.10 hrs.	\$562.31/hr.*	\$5,117.00

Adam Sacharoff	3.00 hrs.	\$380.00/hr.	1,140.00
Jeffrey L. Gansberg	1.2 hrs.	\$394.10/hr.*	473.00
TOTAL:	13.30 hrs.		\$6,730.00

*During the time period covered by this application, the hourly rates of some of the individuals who provided services changed. The hourly rate reflected is an average rate.

B. Retention of Professionals (Tab 2): Much Shelist expended 8.60 hours of time in connection with the preparation of pleadings and Court appearances with respect to the Trustee's Motion to Employ Attorneys and to employ Chicago Liquidators to sell the Debtor's office equipment and furniture. Much Shelist was also involved in the negotiation of the liquidation sale agreement with Chicago Liquidators.

The individuals who provided services in connection with the Trustee's employment of professionals and the time expended by them are as follows:

Attorney	Hours Expended	Hourly Rate	Amount
Norman B. Newman	3.70 hrs.	\$555.00/hr.	\$2,053.50
Martin J. Wasserman	4.90 hrs.	\$290.00/hr.	1,421.00
TOTAL:	8.60 hrs.		\$3,474.50

*During the time period covered by this application, the hourly rates of some of the individuals who provided services changed. The hourly rate reflected is an average rate.

C. Disposition of Assets (Tab No. 3): Much Shelist expended 28.50 hours assisting the Trustee with his efforts to liquidate the debtor's assets. The majority of the services rendered relate to sale of Debtor's IP assets. Much Shelist engaged in telephonic communications with a representative of Chicago Liquidators to discuss the outcome of the sale of Debtor's office furniture and computers. Much Shelist also engaged in a significant number of telephone conferences, written communications and meetings with the Trustee and the Debtor's principal and those individuals who expressed an interest in purchasing the Debtor's IP assets. Much Shelist also reviewed a significant number of documents to obtain information about the nature

of IP assets available for sale and provided documents and information to prospective purchasers.

Unfortunately, despite expressions of interest to purchase the Debtor's IP assets received from approximately ten individuals, the Trustee was unable to find a buyer. At the time the Trustee was considering making a motion to abandon the IP assets, the Trustee received an offer in the amount of \$1,500.00 from the Debtor's former attorney to purchase the remaining estate assets. Thereafter, Much Shelist prepared appropriate pleadings and appeared in Court on a motion to approve the sale of the Debtor's remaining assets. In response to the motion, the Trustee received a competing bid from another buyer. The Trustee eventually sold the remaining assets of this estate to the competing buyer for the sum of \$2,500.00.

The Much Shelist attorneys who provided services in connection with the Trustee's disposition of the Debtor's assets and the time expended by them are as follows:

Attorney	Hours Expended	Hourly Rate	Amount
Norman B. Newman	19.00 hrs.	\$572.00/hr.	\$10,868.00
Jeffrey L. Gansberg	6.80 hrs.	\$396.76/hr.*	2,698.00
Colleen E. McManus	.30 hrs.	\$400.00/hr.	120.00
Adam K. Sacharoff	2.40 hrs.	\$374.16/hr*	898.00
TOTAL:	28.50 hrs.		\$14,584.00

D. Fee Matters (Tab No. 4): Much Shelist expended .70 hours in connection with the preparation of this fee final application. A summary of Mr. Newman's time is as follows:

Attorney	Hours	Rate	Total
Norman B. Newman	.70 hrs.	\$595.00/hr.	\$416.50
TOTAL	.70 hrs.		\$416.50

12. During the time period covered by this Application, Much Shelist incurred out-of-pocket expenses in the amount of \$159.64. Attached hereto as Exhibit "B" is an itemization of

Much Shelist's out-of-pocket expenses. Much Shelist asserts that these out-of-pocket expenses were reasonable in its representation of the Trustee.

13. The services rendered by Much Shelist as the Trustee's attorney have resulted in a benefit to the Trustee and to the creditors of this estate. By reason of the foregoing, Much Shelist states that it is entitled to a final award of compensation and reimbursement of out-of-pocket expenses for services rendered to the Trustee in this matter. Much Shelist understands that the Trustee is not holding sufficient funds in this estate to pay the full amount requested by Much Shelist. Much Shelist is willing to accept a pro rata share of the funds the Trustee is holding.

WHEREFORE, Much Shelist, P.C. respectfully requests that this Court enter an Order as follows:

1. Granting this Application and awarding Much Shelist final compensation in the amount of \$25,205.00 plus reimbursement of out-of-pocket expenses in the amount of \$159.64 for services rendered during the period May 20, 2009 through November 12, 2012;
2. Authorizing the Trustee to pay Much Shelist the amount awarded forthwith as a Chapter 7 expense of administration of this estate; and
3. Granting such other and further relief as this Court deems just and appropriate.

Much Shelist, P.C.

By: /s/ Norman B. Newman
One of Its Attorneys

Norman B. Newman (Atty. ID# 02045427)

Much Shelist, P.C.

191 N. Wacker Drive, Suite 1800
Chicago, IL 60606
Telephone: 312-521-2000
Facsimile: 312-521-2100

EXHIBIT “A”

NUMBER 1

M U C H S H E L I S T



191 North Wacker Drive, Suite 1800
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FEIN 36-2757501

Actuarials Holdings, LLC
c/o David R. Herzog
Herzog & Schwartz
77 W. Washington Street, Suite 1717
Chicago, IL 60602

Invoice Number: *****

Invoice Date: 11/12/2012

Billing Attorney: Norman B. Newman

Matter Number: 0007751.0001

09 - General Administration

SERVICES RENDERED THROUGH NOVEMBER 12, 2012

Current Fees	6,730.00
<i>CURRENT FEES AND EXPENSES</i>	<u><u>\$6,730.00</u></u>

PLEASE SEND PAYMENT TO:

Much Shelist ■ 8477 Solution Center ■ Chicago, IL 60677-8004

Payment due within 30 days of invoice

QUESTIONS?

billinginquiries@muchshelist.com ■ www.muchshelist.com

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Billing Attorney: Norman B. Newman

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09 - General Administration

FEES THROUGH NOVEMBER 12, 2012

Date	Atty.	Description	Hours
05/20/09	NBN	Review schedules, petition and two telephone calls with D. Herzog regarding sale of equipment and IP rights.	0.70
06/04/09	NBN	Telephone conference with D. Herzog regarding sale of IP assets.	0.20
06/05/09	NBN	Telephone conference with D. Herzog regarding meeting with Debtor's principal to discuss IP assets.	0.20
06/10/09	NBN	Telephone conference with D. Herzog regarding meeting with Debtor's principal.	0.20
07/14/09	NBN	Correspondences with D. Herzog regarding meeting with former principal on 7/21/09 and discuss with A. Sacharoff.	0.30
07/21/09	NBN	Meet with D. Herzog, A. Burczyk and A. Sacharoff regarding interest in IP and possible offer (.80); review listing of IP assets (.30).	1.10
08/07/09	NBN	Telephone conference with D. Herzog regarding communications with former principal as to possible purchase offer.	0.20
08/31/09	NBN	Telephone conference with potential IP buyer (.20); review correspondences to former principal regarding documents evidencing ownership of IP assets (.20).	0.40
10/02/09	NBN	Telephone conference with D. Herzog regarding IP sale issues.	0.20
10/23/09	NBN	Correspondences with D. Herzog and A. Burczyk regarding IP demo.	0.40
10/29/09	NBN	Correspondences with A. Burczyk regarding meeting on 11/09.	0.20
11/06/09	NBN	Review IP information regarding meeting on 11/9 (.60); review correspondences from Vedder Price (.30).	0.90
11/09/09	NBN	Meet with A. Burczyk (remotely) and D. Herzog regarding available software and demonstration.	1.50

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Invoice Date: 11/12/2012

Billing Attorney: Norman B. Newman

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09 - General Administration

Date	Atty.	Description	Hours
11/09/09	AKS	Conference with Adam, Norm, and David to review the Demo of the software.	1.50
12/23/09	NBN	Review correspondences from D. Drehkoff and review IP status report.	0.30
01/05/10	AKS	Reviewing contract and letter by VedderPrice.	1.50
01/19/10	NBN	Review correspondences from A. Burczyk regarding 2009 tax returns and K-1's.	0.20
01/22/10	NBN	Review correspondences from S. Abramson regarding no offer for IP.	0.20
01/25/10	NBN	Correspondences with A. Burczyk regarding tax returns.	0.20
10/10/11	NBN	Review status hearing notice (.20); correspondences with D. Drehkoff regarding interest in IP (.10).	0.30
10/18/11	NBN	Discussion with D. Herzog regarding status hearing tomorrow.	0.20
10/19/11	NBN	To court for status hearing (.80); correspondences with D. Herzog regarding outcome (.20).	1.00
12/20/11	JLG	Attend court on status hearing on matter.	0.70
03/06/12	JLG	Attend status hearing before court.	0.50
04/11/12	NBN	Discussion with D. Herzog regarding closing the case.	0.20
Total Hours			13.30
Total			6,730.00

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Invoice Date: 11/12/2012

Billing Attorney: Norman B. Newman

Matter Number: 0007751.0001

09 - General Administration

TIMEKEEPER SUMMARY THROUGH NOVEMBER 12, 2012

Timekeeper	Rate	Hours
Gansberg, Jeffrey L.	\$400.00	0.50
Gansberg, Jeffrey L.	\$390.00	0.70
Newman, Norman B.	\$540.00	0.70
Newman, Norman B.	\$595.00	1.70
Newman, Norman B.	\$570.00	0.60
Newman, Norman B.	\$555.00	6.10
Sacharoff, Adam K.	\$370.00	1.50
Sacharoff, Adam K.	\$390.00	1.50
Total Hours		13.30

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NUMBER 2

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77 W. Washington Street, Suite 1717
Chicago, IL 60602

Invoice Number: *****

Invoice Date: 11/12/2012

Billing Attorney: Norman B. Newman

Matter Number: 0007751.0002

09 - Retention of Professional

SERVICES RENDERED THROUGH NOVEMBER 12, 2012

Current Fees	3,474.50
<i>CURRENT FEES AND EXPENSES</i>	<u><u>\$3,474.50</u></u>

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Invoice Date: 11/12/2012

Billing Attorney: Norman B. Newman

Matter Number: 0007751.0002

09 - Retention of Professional

FEES THROUGH NOVEMBER 12, 2012

Date	Atty.	Description	Hours
06/04/09	NBN	Meet with M. Wasserman regarding trustee's motion to employ attorney.	0.30
06/04/09	MJW	Conference with Norm Newman regarding motion to employ attorney(.1); draft motion to employ attorneys (6). Review schedules filed by debtor (.2)	0.90
06/05/09	NBN	Revise employment motion and affidavit.	0.30
06/05/09	MJW	Revise motion to appoint attorneys (.4). Conference with Norm Newman regarding the same (.1). Draft order appointing attorneys(.1). Draft affidavit of disinterestedness (.2).	0.90
06/16/09	MJW	Prepare for following days motion to employ attorneys.	0.10
06/17/09	MJW	Attendance at motion to appoint attorney.	0.50
06/24/09	NBN	Review correspondences from D. Herzog regarding employing Chicago Liquidators (.20); review schedules regarding personal property to sell (.20).	0.40
06/26/09	NBN	Telephone conference with C. Matsakis and D. Herzog regarding sale of personal property.	0.40
07/01/09	NBN	Telephone conference with D. Herzog regarding approval of Liquidation Sale Agreement and meeting regarding IP assets.	0.20
07/02/09	NBN	Further review of Liquidation Sale Agreement and discuss assets to sell with C. Matsakis.	0.40
07/06/09	NBN	Two telephone calls with C. Matsakis regarding finalizing sale agreement and review inventory to be sold (.40); revise sale agreement (.20); meet with M. Wasserman regarding motion to sell assets (.30).	0.90
07/06/09	MJW	Review sales agents' proposed agreement to sell property.	0.20
07/07/09	MJW	Draft motion to appoint selling agent and corresponding order.	1.30

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Billing Attorney: Norman B. Newman

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09 - Retention of Professional

Date	Atty.	Description	Hours
07/08/09	NBN	Review and revise motion to employ Chicago Liquidators and to approve Liquidation Sale Agreement.	0.60
07/08/09	MJW	Finish drafting motion to appoint selling agent. Revise the same.	0.80
07/15/09	MJW	Follow up with Trustee and proposed sales agents regarding amended sales agreement and affidavit in support of motion.	0.20
08/03/09	NBN	Telephone conference with C. Matsakis regarding status of sale motion.	0.20
Total Hours			8.60
Total			3,474.50

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09 - Retention of Professional

TIMEKEEPER SUMMARY THROUGH NOVEMBER 12, 2012

Timekeeper	Rate	Hours
Newman, Norman B.	\$555.00	3.70
Wasserman, Martin J.	\$290.00	4.90
Total Hours		8.60

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77 W. Washington Street, Suite 1717
Chicago, IL 60602

Invoice Number: *****

Invoice Date: 11/12/2012

Billing Attorney: Norman B. Newman

Matter Number: 0007751.0004

09 - Disposition of Assets

SERVICES RENDERED THROUGH NOVEMBER 12, 2012

Current Fees

14,584.00

CURRENT FEES AND EXPENSES

\$14,584.00

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09 - Disposition of Assets

FEES THROUGH NOVEMBER 12, 2012

Date	Atty.	Description	Hours
06/29/09	NBN	Review proposal, Liquidation Sale Agreement and discuss same with C. Matsakis.	0.50
08/12/09	CEM	Attended hearing on motion to hire liquidator.	0.30
08/27/09	NBN	Correspondences with C. Matsakis regarding selling computers.	0.20
09/08/09	NBN	Discussion with A. Sacharoff regarding operating agreement and documents dealing with IP ownership issues (.30). Review memo regarding rights in IP (.40).	0.70
09/09/09	AKS	Email to David Herzog and Norm Newman regarding an interpretation of the PPM and Operating Agreement and their inference to the ownership of the IP Assets.	0.50
09/11/09	NBN	Telephone conference with D. Herzog regarding getting offer on IP.	0.20
09/15/09	NBN	Review offer for IP assets.	0.40
09/16/09	NBN	Further review of offer for IP (.3) telephone conferences and correspondences with D. Herzog regarding offer and access to all software. (.3)	0.60
09/18/09	NBN	Review information as to IP servicer and ownership issues.	0.40
09/25/09	NBN	Telephone conference with D. Herzog regarding meeting on 10/1/09 to discuss IP sale.	0.20
10/01/09	NBN	Telephone conference with and correspondences with C. Matsakis regarding status of computer sales and information on servers (.40); meet with D. Herzog regarding offers for IP and access to information (.70).	1.10
10/01/09	AKS	Conference with David and Norm and phone message with Vedder Price IP attorney.	0.70

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Chicago, IL 60602

Invoice Number: *****

Invoice Date: 11/12/2012

Billing Attorney: Norman B. Newman

Matter Number: 0007751.0004

09 - Disposition of Assets

Date	Atty.	Description	Hours
10/05/09	NBN	Telephone conference with M. Usiak regarding interest in purchasing IP (.20); correspondences with M. Usiak regarding petition and schedules (.20); correspondences with D. Herzog regarding contact with H. Burczyk (.20).	0.60
10/06/09	NBN	Telephone conference with and correspondences with S. Anderson regarding interest in IP assets (.40); Telephone conference with D. Herzog regarding same (.60); Telephone conference with S. Sutherland regarding interest in IP (.30).	1.30
10/06/09	AKS	Conference with Vedder Price - Dennis Drehkoff regarding the IP schedule and the status.	0.40
10/06/09	AKS	Confernece with Adam Burczyk regarding the software and master disks.	0.30
10/19/09	NBN	Review correspondences from A. Burczyk regarding offer for IP assets and demos for buyers.	0.50
10/20/09	NBN	Review correspondences from and telephone call with A. Burczyk regarding IP sale and demo (.50); review presentation slides (.30); correspondences with M. Usiak regarding contact with potential buyer (.20); Telephone conference with D. Drehkoff, IP attorney regarding status (.30).	1.30
10/21/09	NBN	Telephone conference with D. Herzog regarding meeting on 10/27 (.20); review IP reports from prior counsel (.50); correspondences with M. Usiek regarding purchase of IP (.20).	0.90
12/04/09	NBN	Telephone conference with D. Herzog regarding status of IP deposition (.20); correspondences with J. Beam and S. Abramson regarding interest in same (.30).	0.50
12/08/09	NBN	Telephone conference with S. Abramson regarding possible interest in IP assets.	0.20
12/31/09	NBN	Correspondences with S. Abramson regarding interest with IP assets.	0.20

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MUCH SHELIST



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FEIN 36-2757501

Actuarials Holdings, LLC
c/o David R. Herzog
Herzog & Schwartz
77 W. Washington Street, Suite 1717
Chicago, IL 60602

Invoice Number: *****

Invoice Date: 11/12/2012

Billing Attorney: Norman B. Newman

Matter Number: 0007751.0004

09 - Disposition of Assets

Date	Atty.	Description	Hours
01/04/10	NBN	Correspondences with D. Herzog regarding selling IP assets (.20); review correspondences from D. Prehkoff regarding terminating Dr. Wang Agreement (.20).	0.40
01/05/10	NBN	Review correspondences to A. Burczyk regarding termination of Wang Agreement and offer for IP (.20); telephone call with attorney for previous owner regarding interest in IP (.20).	0.40
01/06/10	NBN	Telephone conference with D. Herzog regarding latest IP interest.	0.20
01/15/10	NBN	Discussion with A. Sacharoff regarding possible offer for IP.	0.20
01/18/10	NBN	Discussion with A. Sacharoff regarding possible sale of IP and request for list of same.	0.20
02/10/10	NBN	Discussion with A. Sachroff regarding status of interest in IP assets.	0.20
05/05/10	NBN	Discussion with D. Herzog regarding providing source code information to prospective IP buyer.	0.20
05/06/10	AKS	On-Going Communications with David Siedman regarding source code.	0.50
03/16/11	NBN	Review correspondences from prospective IP purchaser.	0.20
09/06/11	NBN	Correspondences with D. Drehkoff regarding possible interest in IP (.20); review description of IP from Debtor (.20).	0.50
10/12/11	NBN	Telephone conference with D. Drehkoff and A. Burczyk regarding possible offer for IP assets.	0.30
10/31/11	NBN	Correspondences with A. Burczyk regarding possible offer for IP assets.	0.20
11/02/11	NBN	Telephone conference with D. Drehkoff regarding possible offer for IP assets.	0.20
11/07/11	NBN	Correspondences with D. Drehkoff and A. Burczyk regarding offer for IP assets.	0.30

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Invoice Date: 11/12/2012

Billing Attorney: Norman B. Newman

Matter Number: 0007751.0004

09 - Disposition of Assets

Date	Atty.	Description	Hours
12/01/11	NBN	Review offer for IP and telephone call with D. Drehkoff regarding same (.20); Telephone conference with D. Herzog regarding same (.10); review IP Asset summary as of 20098 (.30).	0.60
12/02/11	NBN	Meet with J. Gansberg regarding dealing with offer from D. Drehkoff.	0.30
12/02/11	JLG	Review communication from D. Drehkoff regarding potential purchase of assets, review IP schedule, and call to D. Drehkoff regarding same (.2); call to D. Drehkoff regarding offer to purchase assets and discussion of same (.2); draft communication to D. Drehkoff returning his original check and offer to purchase with instructions for submitting new offer to purchase (.1).	0.50
12/08/11	NBN	Review revised offer from D. Drekhoff and correspondences with D. Herzog regarding accepting same.	0.30
12/09/11	NBN	Review and revise motion to sell remaining assets (.50); letter to D. Herzog regarding officer and check (.20).	0.70
12/09/11	JLG	Begin to draft motion to sell assets.	0.80
12/13/11	NBN	Review service list for sale motion hearing (.20) and review correspondences from possible buyer (.30).	0.50
12/13/11	JLG	Communication with trustee regarding and draft order approving sale of assets (.3); investigate potential buyers of assets for notice purposes (.3).	0.60
12/15/11	NBN	Review filed motion to sell remaining assets and order.	0.30
12/21/11	NBN	Review status continuance order (.2); discussion with J. Gansberg regarding possible interest in IP (.1).	0.30
12/21/11	JLG	Telephone conference with J. Morgan regarding asset purchase and question of sale for assets.	0.10
12/22/11	JLG	Telephone conference with J. Morgan regarding purchasing of assets and sale price.	0.20

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09 - Disposition of Assets

Date	Atty.	Description	Hours
01/04/12	NBN	Discussion with J. Gansberg regarding possible competing bid (.20); review IP assets to be sold (.30).	0.50
01/05/12	JLG	Conference with N. Newman regarding communication with trustee regarding potential competing offers for assets; call to D. Drehkoff, potential buyer, regarding the sale.	0.10
01/09/12	NBN	Review competing offer for remaining assets and review funds available (.20); correspondences with D. Herzog regarding same (.20).	0.40
01/09/12	JLG	Call with J. Morgan regarding additional bid on assets (.1); call with D. Drehkoff regarding existence of additional bid and regarding hearing on sale (.1); follow-up with J. Wedoff chambers regarding Drehkoff request to appear at hearing telephonically (.1); review higher bid and ability to pay from new bidder and follow-up call with counsel for bidder regarding same (.2); follow-up with Trustee regarding same (.1).	0.60
01/10/12	NBN	Review order confirming sale of IP and remaining assets.	0.20
01/10/12	JLG	Draft orders for sale to cover various potential outcomes from sale hearing (.1).	0.10
01/10/12	JLG	Attend hearing on motion to sell assets.	0.70
01/11/12	JLG	Conference with J. Morgan regarding bill of sale and request for additional information regarding the assets purchased.	0.20
01/12/12	NBN	Review entered sale order.	0.20
01/13/12	NBN	Review order approving sale and discuss final report with D. Herzog.	0.30
01/17/12	NBN	Review and revise Bill of Sale.	0.40
01/17/12	JLG	Begin to review and edit bill of sale for assets.	0.30
01/18/12	JLG	Communication with J. Morgan regarding exhibit B to bill of sale and with respect to bill of sale.	0.20

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09 - Disposition of Assets

Date	Atty.	Description	Hours
01/23/12	JLG	Communication with J. Morgan transmitting revised proposed bill of sale.	0.10
01/23/12	JLG	Communication with buyer of assets regarding requested changes to bill of sale; communication with A. Sacharoff regarding same.	0.10
01/26/12	JLG	Communication with IP attorney regarding recitation of rights needed to properly transfer all rights to buyer.	0.10
01/30/12	NBN	Review revised Bill of Sale and discuss with J. Gansberg.	0.30
01/30/12	JLG	Call with J. Morgan regarding status of sale documents.	0.10
01/30/12	JLG	Edit bill of sale pursuant to request of purchaser.	0.30
02/03/12	NBN	Review revised Bill of Sale (.20); two telephone calls with A. Burczyk regarding outcome of sale (.20).	0.40
02/03/12	JLG	Communication with trustee regarding follow-up edits to bill of sale from buyer.	0.10
02/08/12	JLG	Communication with J. Morgan and D. Herzog regarding bill of sale and status of sale.	0.10
02/13/12	JLG	Communication from purchaser of assets regarding status (.1); follow-up with trustee regarding same (.1).	0.20
02/14/12	JLG	Communication with Trustee and buyer of assets to complete sale.	0.10
02/14/12	JLG	Communication with buyer regarding closing of sale and documents for same, including documents to be turned over to buyer at closing.	0.20
02/20/12	JLG	Email communication with J. Morgan regarding closing of sale.	0.10
02/23/12	JLG	Communication with counsel regarding closing of sale.	0.10
02/27/12	JLG	Communication with J. Morgan and trustee regarding closing of sale of assets.	0.20

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Invoice Number: *****

Invoice Date: 11/12/2012

Billing Attorney: Norman B. Newman

Matter Number: 0007751.0004

09 - Disposition of Assets

Date	Atty.	Description	Hours
02/29/12	JLG	Prepare for closing of asset sale.	0.30
02/29/12	JLG	Attend closing of sale of intellectual property.	0.30
Total Hours			28.50
Total			14,584.00

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Invoice Date: 11/12/2012

Billing Attorney: Norman B. Newman

Matter Number: 0007751.0004

09 - Disposition of Assets

TIMEKEEPER SUMMARY THROUGH NOVEMBER 12, 2012

Timekeeper	Rate	Hours
Gansberg, Jeffrey L.	\$400.00	4.60
Gansberg, Jeffrey L.	\$390.00	2.20
McManus, Colleen	\$400.00	0.30
Newman, Norman B.	\$555.00	9.80
Newman, Norman B.	\$595.00	7.40
Newman, Norman B.	\$570.00	1.80
Sacharoff, Adam K.	\$390.00	0.50
Sacharoff, Adam K.	\$370.00	1.90
Total Hours		28.50

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Invoice Number: *****

Invoice Date: 11/12/2012

Billing Attorney: Norman B. Newman

Matter Number: 0007751.0009

09 - Fee Related Matters

SERVICES RENDERED THROUGH NOVEMBER 12, 2012

Current Fees	416.50
<i>CURRENT FEES AND EXPENSES</i>	<u>\$416.50</u>

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Invoice Date: 11/12/2012

Billing Attorney: Norman B. Newman

Matter Number: 0007751.0009

09 - Fee Related Matters

FEES THROUGH NOVEMBER 12, 2012

Date	Atty.	Description	Hours
11/12/12	NBN	Telephone conference with D. Herzog regarding final fee application and available funds (.10); prepare final fee application (.60).	0.70
Total Hours			0.70
Total			416.50

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Billing Attorney: Norman B. Newman

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09 - Fee Related Matters

TIMEKEEPER SUMMARY THROUGH NOVEMBER 12, 2012

Timekeeper	Rate	Hours
Newman, Norman B.	\$595.00	0.70
Total Hours		0.70

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Billing Attorney: Norman B. Newman

Matter Number: 0007751.0009

09 - Fee Related Matters

ACCOUNTS RECEIVABLE SUMMARY THROUGH NOVEMBER 12, 2012

*Please check box(es) to indicate payment.

	Date	Invoice No.	Amount	Credits	Balance Due
<input type="checkbox"/>	11/12/12	*****	\$416.50	\$0.00	\$416.50

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EXHIBIT “B”

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Invoice Number: *****

Invoice Date: 11/12/2012

Billing Attorney: Norman B. Newman

Matter Number: 0007751.0001

09 - General Administration

SERVICES RENDERED THROUGH NOVEMBER 12, 2012

Current Expenses	159.64
------------------	--------

<i>CURRENT FEES AND EXPENSES</i>	<u><u>\$159.64</u></u>
---	-------------------------------

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Invoice Date: 11/12/2012

Billing Attorney: Norman B. Newman

Matter Number: 0007751.0001

09 - General Administration

EXPENSE DETAIL THROUGH NOVEMBER 12, 2012

Date	Description	Amount
07/22/09	Photocopying	\$0.20
07/22/09	Photocopying	82.50
08/13/09	Fax	3.00
08/13/09	Fax	3.00
10/19/11	Local Transportation - Vendor: NORMAN B NEWMAN	14.00
12/02/11	Photocopying	0.40
12/09/11	Photocopying	0.50
12/14/11	Photocopying	38.40
02/14/12	Photocopying	1.60
02/29/12	Photocopying	0.30
02/29/12	Photocopying	2.00
04/11/12	FedEx	13.54
04/11/12	Photocopying	0.20
Total		\$159.64

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Invoice Date: 11/12/2012

Billing Attorney: Norman B. Newman

Matter Number: 0007751.0001

09 - General Administration

EXPENSE SUMMARY THROUGH NOVEMBER 12, 2012

Description	Amount
Photocopying	\$126.10
Local Transportation	14.00
FedEx	13.54
Fax	6.00
Total	\$159.64

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**UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION**

IN RE:)	Chapter 7
)	Case No. 09 B 16464
ACTUARIALS HOLDINGS, LLC)	Hon. Eugene R. Wedoff
)	
Debtor.)	

**APPLICATION OF TRUSTEE'S ATTORNEYS FOR THE
ALLOWANCE OF FINAL COMPENSATION AND REIMBURSEMENT OF EXPENSES**

Much Shelist, P.C. ("Much Shelist"), attorneys for David R. Herzog, not individually but solely as the Chapter 7 Trustee herein (the "Trustee"), moves this Court, pursuant to Section 330 of the Bankruptcy Code and Bankruptcy Rule 2016, for the allowance of final compensation and reimbursement of expenses for services rendered during the period May 20, 2009 through November 12, 2012. In support of this Application, Much Shelist respectfully states as follows:

1. On May 6, 2009, Actuarial Holdings, LLC (the "Debtor") filed a voluntary petition for relief under Chapter 7 of the Bankruptcy Code.
2. The Trustee was subsequently appointed, qualified and continues to serve as Trustee in this case.
3. On June 17, 2009, the Court entered an Order authorizing the Trustee to employ Much Shelist as his attorneys in this case.
4. Other than as permitted under Section 504 of the Bankruptcy Code, Much Shelist has no agreement with any person or firm whatsoever with regard to its compensation in this case. To date, Much Shelist has not received any compensation for services rendered or reimbursement of out-of-pocket expenses incurred in this matter.

5. Much Shelist is entitled to receive final compensation in the amount of \$25,205.00 plus reimbursement of out-of-pocket expenses in the amount of \$159.64 for services rendered during the period May 20, 2009 through November 12, 2012.

7. Much Shelist provided 51.10 hours of services on behalf of the Trustee during the time period covered by this application.

8. The following is a summary of time expended, by individual, during the time period covered by this application:

Attorney	Hours Expended	Hourly Rate	Amount
Norman B. Newman	32.50 hrs.	\$567.85/hr.*	\$18,455.00
Martin J. Wasserman	4.90 hrs.	\$290.00/hr.	1,421.00
Jeffrey L. Gansberg	8.00 hrs.	\$396.38/hr.*	3,171.00
Adam K. Sacharoff	5.40 hrs.	\$377.41/hr.*	2,038.00
Colleen E. McManus	.30 hrs.	\$374.16/hr.*	120.00
TOTAL:	51.10 hrs.		\$25,205.00

*During the time period covered by this application, the hourly rates of some of the individuals who provided services changed. The hourly rate reflected is an average rate.

9. The services rendered are listed chronologically and are separated by activity. Certain time entries could have been listed under a different activity, but there is no duplication of time entries. The services were rendered in connection with and in furtherance of assisting the Trustee in the performance of his duties as delineated by §704 of the Bankruptcy Code. This application complies with the standards enunciated in *In re Continental Securities Litigation*, 572 F. Supp. 931 (N.D. Ill. 1983) modified 692 F.2d 766 (7th Cir. 1992).

10. At all times relevant hereto, Much Shelist provided legal services in the most efficient and cost effective manner. Much Shelist's goal was to obtain a positive resolution of the matter at hand, while in the process minimizing the costs to the estate.

11. As more fully detailed in the chronological statement of services attached as Exhibit "A", Much Shelist's attorneys have provided services to the Trustee with respect to the following matters:

A. General Administration (Tab 1): Much Shelist expended 13.30 hours providing general administrative services to the Trustee. The Debtor's assets consisted primarily of intellectual property ("IP"), office equipment and computer software. It appeared to the Trustee that the IP assets had the potential to generate significant proceeds to the estate. The IP assets consisted primarily of software to run a trading platform to trade a new type of stock derivative, a computer system and method of mutual and insurance risks, and a computer system and method for trading certain financial instruments. Much Shelist engaged in telephonic and written communications and meetings with the Trustee and the Debtor's former principal in an effort to obtain more information about the IP assets and potential value. Much Shelist also engaged in telephonic and written communications with prospective buyers with respect to their interest in purchasing the IP. Much Shelist also engaged in telephonic and written communications with the Debtor's former attorneys to obtain information and documentation as to the Debtor's ownership of patents and copyrights and related assets.

Counsel also engaged in telephonic and written communication with Debtor's former principal with respect to its tax returns and tax forms provided to members of the Debtor's Limited Liability Company. Counsel also appeared in Court to attend status hearings which were held on a periodic basis.

The individuals who provided services with respect to this matter and the time expended by them are as follows:

Attorney	Hours Expended	Hourly Rate	Amount
Norman B. Newman	9.10 hrs.	\$562.31/hr.*	\$5,117.00

Adam Sacharoff	3.00 hrs.	\$380.00/hr.	1,140.00
Jeffrey L. Gansberg	1.2 hrs.	\$394.10/hr.*	473.00
TOTAL:	13.30 hrs.		\$6,730.00

*During the time period covered by this application, the hourly rates of some of the individuals who provided services changed. The hourly rate reflected is an average rate.

B. Retention of Professionals (Tab 2): Much Shelist expended 8.60 hours of time in connection with the preparation of pleadings and Court appearances with respect to the Trustee's Motion to Employ Attorneys and to employ Chicago Liquidators to sell the Debtor's office equipment and furniture. Much Shelist was also involved in the negotiation of the liquidation sale agreement with Chicago Liquidators.

The individuals who provided services in connection with the Trustee's employment of professionals and the time expended by them are as follows:

Attorney	Hours Expended	Hourly Rate	Amount
Norman B. Newman	3.70 hrs.	\$555.00/hr.	\$2,053.50
Martin J. Wasserman	4.90 hrs.	\$290.00/hr.	1,421.00
TOTAL:	8.60 hrs.		\$3,474.50

*During the time period covered by this application, the hourly rates of some of the individuals who provided services changed. The hourly rate reflected is an average rate.

C. Disposition of Assets (Tab No. 3): Much Shelist expended 28.50 hours assisting the Trustee with his efforts to liquidate the debtor's assets. The majority of the services rendered relate to sale of Debtor's IP assets. Much Shelist engaged in telephonic communications with a representative of Chicago Liquidators to discuss the outcome of the sale of Debtor's office furniture and computers. Much Shelist also engaged in a significant number of telephone conferences, written communications and meetings with the Trustee and the Debtor's principal and those individuals who expressed an interest in purchasing the Debtor's IP assets. Much Shelist also reviewed a significant number of documents to obtain information about the nature

of IP assets available for sale and provided documents and information to prospective purchasers.

Unfortunately, despite expressions of interest to purchase the Debtor's IP assets received from approximately ten individuals, the Trustee was unable to find a buyer. At the time the Trustee was considering making a motion to abandon the IP assets, the Trustee received an offer in the amount of \$1,500.00 from the Debtor's former attorney to purchase the remaining estate assets. Thereafter, Much Shelist prepared appropriate pleadings and appeared in Court on a motion to approve the sale of the Debtor's remaining assets. In response to the motion, the Trustee received a competing bid from another buyer. The Trustee eventually sold the remaining assets of this estate to the competing buyer for the sum of \$2,500.00.

The Much Shelist attorneys who provided services in connection with the Trustee's disposition of the Debtor's assets and the time expended by them are as follows:

Attorney	Hours Expended	Hourly Rate	Amount
Norman B. Newman	19.00 hrs.	\$572.00/hr.	\$10,868.00
Jeffrey L. Gansberg	6.80 hrs.	\$396.76/hr.*	2,698.00
Colleen E. McManus	.30 hrs.	\$400.00/hr.	120.00
Adam K. Sacharoff	2.40 hrs.	\$374.16/hr*	898.00
TOTAL:	28.50 hrs.		\$14,584.00

D. Fee Matters (Tab No. 4): Much Shelist expended .70 hours in connection with the preparation of this fee final application. A summary of Mr. Newman's time is as follows:

Attorney	Hours	Rate	Total
Norman B. Newman	.70 hrs.	\$595.00/hr.	\$416.50
TOTAL	.70 hrs.		\$416.50

12. During the time period covered by this Application, Much Shelist incurred out-of-pocket expenses in the amount of \$159.64. Attached hereto as Exhibit "B" is an itemization of

Much Shelist's out-of-pocket expenses. Much Shelist asserts that these out-of-pocket expenses were reasonable in its representation of the Trustee.

13. The services rendered by Much Shelist as the Trustee's attorney have resulted in a benefit to the Trustee and to the creditors of this estate. By reason of the foregoing, Much Shelist states that it is entitled to a final award of compensation and reimbursement of out-of-pocket expenses for services rendered to the Trustee in this matter. Much Shelist understands that the Trustee is not holding sufficient funds in this estate to pay the full amount requested by Much Shelist. Much Shelist is willing to accept a pro rata share of the funds the Trustee is holding.

WHEREFORE, Much Shelist, P.C. respectfully requests that this Court enter an Order as follows:

1. Granting this Application and awarding Much Shelist final compensation in the amount of \$25,205.00 plus reimbursement of out-of-pocket expenses in the amount of \$159.64 for services rendered during the period May 20, 2009 through November 12, 2012;
2. Authorizing the Trustee to pay Much Shelist the amount awarded forthwith as a Chapter 7 expense of administration of this estate; and
3. Granting such other and further relief as this Court deems just and appropriate.

Much Shelist, P.C.

By: /s/ Norman B. Newman
One of Its Attorneys

Norman B. Newman (Atty. ID# 02045427)

Much Shelist, P.C.

191 N. Wacker Drive, Suite 1800
Chicago, IL 60606
Telephone: 312-521-2000
Facsimile: 312-521-2100

EXHIBIT “A”

NUMBER 1

M U C H S H E L I S T

191 North Wacker Drive, Suite 1800
Chicago, IL 60606.1615
T 312.521.2000 F 312.521.2100
FEIN 36-2757501

Actuarials Holdings, LLC
c/o David R. Herzog
Herzog & Schwartz
77 W. Washington Street, Suite 1717
Chicago, IL 60602

Invoice Number: *****

Invoice Date: 11/12/2012

Billing Attorney: Norman B. Newman

Matter Number: 0007751.0001

09 - General Administration

SERVICES RENDERED THROUGH NOVEMBER 12, 2012

Current Fees	6,730.00
<i>CURRENT FEES AND EXPENSES</i>	<u><u>\$6,730.00</u></u>

PLEASE SEND PAYMENT TO:

Much Shelist ■ 8477 Solution Center ■ Chicago, IL 60677-8004

Payment due within 30 days of invoice

QUESTIONS?

billinginquiries@muchshelist.com ■ www.muchshelist.com

thinking business, practicing law.

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Matter Number: 0007751.0001

09 - General Administration

FEES THROUGH NOVEMBER 12, 2012

Date	Atty.	Description	Hours
05/20/09	NBN	Review schedules, petition and two telephone calls with D. Herzog regarding sale of equipment and IP rights.	0.70
06/04/09	NBN	Telephone conference with D. Herzog regarding sale of IP assets.	0.20
06/05/09	NBN	Telephone conference with D. Herzog regarding meeting with Debtor's principal to discuss IP assets.	0.20
06/10/09	NBN	Telephone conference with D. Herzog regarding meeting with Debtor's principal.	0.20
07/14/09	NBN	Correspondences with D. Herzog regarding meeting with former principal on 7/21/09 and discuss with A. Sacharoff.	0.30
07/21/09	NBN	Meet with D. Herzog, A. Burczyk and A. Sacharoff regarding interest in IP and possible offer (.80); review listing of IP assets (.30).	1.10
08/07/09	NBN	Telephone conference with D. Herzog regarding communications with former principal as to possible purchase offer.	0.20
08/31/09	NBN	Telephone conference with potential IP buyer (.20); review correspondences to former principal regarding documents evidencing ownership of IP assets (.20).	0.40
10/02/09	NBN	Telephone conference with D. Herzog regarding IP sale issues.	0.20
10/23/09	NBN	Correspondences with D. Herzog and A. Burczyk regarding IP demo.	0.40
10/29/09	NBN	Correspondences with A. Burczyk regarding meeting on 11/09.	0.20
11/06/09	NBN	Review IP information regarding meeting on 11/9 (.60); review correspondences from Vedder Price (.30).	0.90
11/09/09	NBN	Meet with A. Burczyk (remotely) and D. Herzog regarding available software and demonstration.	1.50

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09 - General Administration

Date	Atty.	Description	Hours
11/09/09	AKS	Conference with Adam, Norm, and David to review the Demo of the software.	1.50
12/23/09	NBN	Review correspondences from D. Drehkoff and review IP status report.	0.30
01/05/10	AKS	Reviewing contract and letter by VedderPrice.	1.50
01/19/10	NBN	Review correspondences from A. Burczyk regarding 2009 tax returns and K-1's.	0.20
01/22/10	NBN	Review correspondences from S. Abramson regarding no offer for IP.	0.20
01/25/10	NBN	Correspondences with A. Burczyk regarding tax returns.	0.20
10/10/11	NBN	Review status hearing notice (.20); correspondences with D. Drehkoff regarding interest in IP (.10).	0.30
10/18/11	NBN	Discussion with D. Herzog regarding status hearing tomorrow.	0.20
10/19/11	NBN	To court for status hearing (.80); correspondences with D. Herzog regarding outcome (.20).	1.00
12/20/11	JLG	Attend court on status hearing on matter.	0.70
03/06/12	JLG	Attend status hearing before court.	0.50
04/11/12	NBN	Discussion with D. Herzog regarding closing the case.	0.20
Total Hours			13.30
Total			6,730.00

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Invoice Date: 11/12/2012

Billing Attorney: Norman B. Newman

Matter Number: 0007751.0001

09 - General Administration

TIMEKEEPER SUMMARY THROUGH NOVEMBER 12, 2012

Timekeeper	Rate	Hours
Gansberg, Jeffrey L.	\$400.00	0.50
Gansberg, Jeffrey L.	\$390.00	0.70
Newman, Norman B.	\$540.00	0.70
Newman, Norman B.	\$595.00	1.70
Newman, Norman B.	\$570.00	0.60
Newman, Norman B.	\$555.00	6.10
Sacharoff, Adam K.	\$370.00	1.50
Sacharoff, Adam K.	\$390.00	1.50
Total Hours		13.30

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NUMBER 2

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Invoice Number: *****

Invoice Date: 11/12/2012

Billing Attorney: Norman B. Newman

Matter Number: 0007751.0002

09 - Retention of Professional

SERVICES RENDERED THROUGH NOVEMBER 12, 2012

Current Fees	3,474.50
<i>CURRENT FEES AND EXPENSES</i>	<u><u>\$3,474.50</u></u>

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Invoice Date: 11/12/2012

Billing Attorney: Norman B. Newman

Matter Number: 0007751.0002

09 - Retention of Professional

FEES THROUGH NOVEMBER 12, 2012

Date	Atty.	Description	Hours
06/04/09	NBN	Meet with M. Wasserman regarding trustee's motion to employ attorney.	0.30
06/04/09	MJW	Conference with Norm Newman regarding motion to employ attorney(.1); draft motion to employ attorneys (6). Review schedules filed by debtor (.2)	0.90
06/05/09	NBN	Revise employment motion and affidavit.	0.30
06/05/09	MJW	Revise motion to appoint attorneys (.4). Conference with Norm Newman regarding the same (.1). Draft order appointing attorneys(.1). Draft affidavit of disinterestedness (.2).	0.90
06/16/09	MJW	Prepare for following days motion to employ attorneys.	0.10
06/17/09	MJW	Attendance at motion to appoint attorney.	0.50
06/24/09	NBN	Review correspondences from D. Herzog regarding employing Chicago Liquidators (.20); review schedules regarding personal property to sell (.20).	0.40
06/26/09	NBN	Telephone conference with C. Matsakis and D. Herzog regarding sale of personal property.	0.40
07/01/09	NBN	Telephone conference with D. Herzog regarding approval of Liquidation Sale Agreement and meeting regarding IP assets.	0.20
07/02/09	NBN	Further review of Liquidation Sale Agreement and discuss assets to sell with C. Matsakis.	0.40
07/06/09	NBN	Two telephone calls with C. Matsakis regarding finalizing sale agreement and review inventory to be sold (.40); revise sale agreement (.20); meet with M. Wasserman regarding motion to sell assets (.30).	0.90
07/06/09	MJW	Review sales agents' proposed agreement to sell property.	0.20
07/07/09	MJW	Draft motion to appoint selling agent and corresponding order.	1.30

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Billing Attorney: Norman B. Newman

Matter Number: 0007751.0002

09 - Retention of Professional

Date	Atty.	Description	Hours
07/08/09	NBN	Review and revise motion to employ Chicago Liquidators and to approve Liquidation Sale Agreement.	0.60
07/08/09	MJW	Finish drafting motion to appoint selling agent. Revise the same.	0.80
07/15/09	MJW	Follow up with Trustee and proposed sales agents regarding amended sales agreement and affidavit in support of motion.	0.20
08/03/09	NBN	Telephone conference with C. Matsakis regarding status of sale motion.	0.20
Total Hours			8.60
Total			3,474.50

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Invoice Date: 11/12/2012

Billing Attorney: Norman B. Newman

Matter Number: 0007751.0002

09 - Retention of Professional

TIMEKEEPER SUMMARY THROUGH NOVEMBER 12, 2012

Timekeeper	Rate	Hours
Newman, Norman B.	\$555.00	3.70
Wasserman, Martin J.	\$290.00	4.90
Total Hours		8.60

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NUMBER 3

M U C H S H E L I S T



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77 W. Washington Street, Suite 1717
Chicago, IL 60602

Invoice Number: *****

Invoice Date: 11/12/2012

Billing Attorney: Norman B. Newman

Matter Number: 0007751.0004

09 - Disposition of Assets

SERVICES RENDERED THROUGH NOVEMBER 12, 2012

Current Fees

14,584.00

CURRENT FEES AND EXPENSES

\$14,584.00

PLEASE SEND PAYMENT TO:

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Billing Attorney: Norman B. Newman

Matter Number: 0007751.0004

09 - Disposition of Assets

FEES THROUGH NOVEMBER 12, 2012

Date	Atty.	Description	Hours
06/29/09	NBN	Review proposal, Liquidation Sale Agreement and discuss same with C. Matsakis.	0.50
08/12/09	CEM	Attended hearing on motion to hire liquidator.	0.30
08/27/09	NBN	Correspondences with C. Matsakis regarding selling computers.	0.20
09/08/09	NBN	Discussion with A. Sacharoff regarding operating agreement and documents dealing with IP ownership issues (.30). Review memo regarding rights in IP (.40).	0.70
09/09/09	AKS	Email to David Herzog and Norm Newman regarding an interpretation of the PPM and Operating Agreement and their inference to the ownership of the IP Assets.	0.50
09/11/09	NBN	Telephone conference with D. Herzog regarding getting offer on IP.	0.20
09/15/09	NBN	Review offer for IP assets.	0.40
09/16/09	NBN	Further review of offer for IP (.3) telephone conferences and correspondences with D. Herzog regarding offer and access to all software. (.3)	0.60
09/18/09	NBN	Review information as to IP servicer and ownership issues.	0.40
09/25/09	NBN	Telephone conference with D. Herzog regarding meeting on 10/1/09 to discuss IP sale.	0.20
10/01/09	NBN	Telephone conference with and correspondences with C. Matsakis regarding status of computer sales and information on servers (.40); meet with D. Herzog regarding offers for IP and access to information (.70).	1.10
10/01/09	AKS	Conference with David and Norm and phone message with Vedder Price IP attorney.	0.70

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Invoice Date: 11/12/2012

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Matter Number: 0007751.0004

09 - Disposition of Assets

Date	Atty.	Description	Hours
10/05/09	NBN	Telephone conference with M. Usiak regarding interest in purchasing IP (.20); correspondences with M. Usiak regarding petition and schedules (.20); correspondences with D. Herzog regarding contact with H. Burczyk (.20).	0.60
10/06/09	NBN	Telephone conference with and correspondences with S. Anderson regarding interest in IP assets (.40); Telephone conference with D. Herzog regarding same (.60); Telephone conference with S. Sutherland regarding interest in IP (.30).	1.30
10/06/09	AKS	Conference with Vedder Price - Dennis Drehkoff regarding the IP schedule and the status.	0.40
10/06/09	AKS	Confernece with Adam Burczyk regarding the software and master disks.	0.30
10/19/09	NBN	Review correspondences from A. Burczyk regarding offer for IP assets and demos for buyers.	0.50
10/20/09	NBN	Review correspondences from and telephone call with A. Burczyk regarding IP sale and demo (.50); review presentation slides (.30); correspondences with M. Usiak regarding contact with potential buyer (.20); Telephone conference with D. Drehkoff, IP attorney regarding status (.30).	1.30
10/21/09	NBN	Telephone conference with D. Herzog regarding meeting on 10/27 (.20); review IP reports from prior counsel (.50); correspondences with M. Usiek regarding purchase of IP (.20).	0.90
12/04/09	NBN	Telephone conference with D. Herzog regarding status of IP deposition (.20); correspondences with J. Beam and S. Abramson regarding interest in same (.30).	0.50
12/08/09	NBN	Telephone conference with S. Abramson regarding possible interest in IP assets.	0.20
12/31/09	NBN	Correspondences with S. Abramson regarding interest with IP assets.	0.20

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09 - Disposition of Assets

Date	Atty.	Description	Hours
01/04/10	NBN	Correspondences with D. Herzog regarding selling IP assets (.20); review correspondences from D. Prehkoff regarding terminating Dr. Wang Agreement (.20).	0.40
01/05/10	NBN	Review correspondences to A. Burczyk regarding termination of Wang Agreement and offer for IP (.20); telephone call with attorney for previous owner regarding interest in IP (.20).	0.40
01/06/10	NBN	Telephone conference with D. Herzog regarding latest IP interest.	0.20
01/15/10	NBN	Discussion with A. Sacharoff regarding possible offer for IP.	0.20
01/18/10	NBN	Discussion with A. Sacharoff regarding possible sale of IP and request for list of same.	0.20
02/10/10	NBN	Discussion with A. Sachroff regarding status of interest in IP assets.	0.20
05/05/10	NBN	Discussion with D. Herzog regarding providing source code information to prospective IP buyer.	0.20
05/06/10	AKS	On-Going Communications with David Siedman regarding source code.	0.50
03/16/11	NBN	Review correspondences from prospective IP purchaser.	0.20
09/06/11	NBN	Correspondences with D. Drehkoff regarding possible interest in IP (.20); review description of IP from Debtor (.20).	0.50
10/12/11	NBN	Telephone conference with D. Drehkoff and A. Burczyk regarding possible offer for IP assets.	0.30
10/31/11	NBN	Correspondences with A. Burczyk regarding possible offer for IP assets.	0.20
11/02/11	NBN	Telephone conference with D. Drehkoff regarding possible offer for IP assets.	0.20
11/07/11	NBN	Correspondences with D. Drehkoff and A. Burczyk regarding offer for IP assets.	0.30

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09 - Disposition of Assets

Date	Atty.	Description	Hours
12/01/11	NBN	Review offer for IP and telephone call with D. Drehkoff regarding same (.20); Telephone conference with D. Herzog regarding same (.10); review IP Asset summary as of 20098 (.30).	0.60
12/02/11	NBN	Meet with J. Gansberg regarding dealing with offer from D. Drehkoff.	0.30
12/02/11	JLG	Review communication from D. Drehkoff regarding potential purchase of assets, review IP schedule, and call to D. Drehkoff regarding same (.2); call to D. Drehkoff regarding offer to purchase assets and discussion of same (.2); draft communication to D. Drehkoff returning his original check and offer to purchase with instructions for submitting new offer to purchase (.1).	0.50
12/08/11	NBN	Review revised offer from D. Drehkoff and correspondences with D. Herzog regarding accepting same.	0.30
12/09/11	NBN	Review and revise motion to sell remaining assets (.50); letter to D. Herzog regarding officer and check (.20).	0.70
12/09/11	JLG	Begin to draft motion to sell assets.	0.80
12/13/11	NBN	Review service list for sale motion hearing (.20) and review correspondences from possible buyer (.30).	0.50
12/13/11	JLG	Communication with trustee regarding and draft order approving sale of assets (.3); investigate potential buyers of assets for notice purposes (.3).	0.60
12/15/11	NBN	Review filed motion to sell remaining assets and order.	0.30
12/21/11	NBN	Review status continuance order (.2); discussion with J. Gansberg regarding possible interest in IP (.1).	0.30
12/21/11	JLG	Telephone conference with J. Morgan regarding asset purchase and question of sale for assets.	0.10
12/22/11	JLG	Telephone conference with J. Morgan regarding purchasing of assets and sale price.	0.20

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Date	Atty.	Description	Hours
01/04/12	NBN	Discussion with J. Gansberg regarding possible competing bid (.20); review IP assets to be sold (.30).	0.50
01/05/12	JLG	Conference with N. Newman regarding communication with trustee regarding potential competing offers for assets; call to D. Drehkoff, potential buyer, regarding the sale.	0.10
01/09/12	NBN	Review competing offer for remaining assets and review funds available (.20); correspondences with D. Herzog regarding same (.20).	0.40
01/09/12	JLG	Call with J. Morgan regarding additional bid on assets (.1); call with D. Drehkoff regarding existence of additional bid and regarding hearing on sale (.1); follow-up with J. Wedoff chambers regarding Drehkoff request to appear at hearing telephonically (.1); review higher bid and ability to pay from new bidder and follow-up call with counsel for bidder regarding same (.2); follow-up with Trustee regarding same (.1).	0.60
01/10/12	NBN	Review order confirming sale of IP and remaining assets.	0.20
01/10/12	JLG	Draft orders for sale to cover various potential outcomes from sale hearing (.1).	0.10
01/10/12	JLG	Attend hearing on motion to sell assets.	0.70
01/11/12	JLG	Conference with J. Morgan regarding bill of sale and request for additional information regarding the assets purchased.	0.20
01/12/12	NBN	Review entered sale order.	0.20
01/13/12	NBN	Review order approving sale and discuss final report with D. Herzog.	0.30
01/17/12	NBN	Review and revise Bill of Sale.	0.40
01/17/12	JLG	Begin to review and edit bill of sale for assets.	0.30
01/18/12	JLG	Communication with J. Morgan regarding exhibit B to bill of sale and with respect to bill of sale.	0.20

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09 - Disposition of Assets

Date	Atty.	Description	Hours
01/23/12	JLG	Communication with J. Morgan transmitting revised proposed bill of sale.	0.10
01/23/12	JLG	Communication with buyer of assets regarding requested changes to bill of sale; communication with A. Sacharoff regarding same.	0.10
01/26/12	JLG	Communication with IP attorney regarding recitation of rights needed to properly transfer all rights to buyer.	0.10
01/30/12	NBN	Review revised Bill of Sale and discuss with J. Gansberg.	0.30
01/30/12	JLG	Call with J. Morgan regarding status of sale documents.	0.10
01/30/12	JLG	Edit bill of sale pursuant to request of purchaser.	0.30
02/03/12	NBN	Review revised Bill of Sale (.20); two telephone calls with A. Burczyk regarding outcome of sale (.20).	0.40
02/03/12	JLG	Communication with trustee regarding follow-up edits to bill of sale from buyer.	0.10
02/08/12	JLG	Communication with J. Morgan and D. Herzog regarding bill of sale and status of sale.	0.10
02/13/12	JLG	Communication from purchaser of assets regarding status (.1); follow-up with trustee regarding same (.1).	0.20
02/14/12	JLG	Communication with Trustee and buyer of assets to complete sale.	0.10
02/14/12	JLG	Communication with buyer regarding closing of sale and documents for same, including documents to be turned over to buyer at closing.	0.20
02/20/12	JLG	Email communication with J. Morgan regarding closing of sale.	0.10
02/23/12	JLG	Communication with counsel regarding closing of sale.	0.10
02/27/12	JLG	Communication with J. Morgan and trustee regarding closing of sale of assets.	0.20

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QUESTIONS?

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M U C H S H E L I S T

191 North Wacker Drive, Suite 1800
Chicago, IL 60606.1615
T 312.521.2000 F 312.521.2100
FEIN 36-2757501

Actuarials Holdings, LLC
c/o David R. Herzog
Herzog & Schwartz
77 W. Washington Street, Suite 1717
Chicago, IL 60602

Invoice Number: *****

Invoice Date: 11/12/2012

Billing Attorney: Norman B. Newman

Matter Number: 0007751.0004

09 - Disposition of Assets

Date	Atty.	Description	Hours
02/29/12	JLG	Prepare for closing of asset sale.	0.30
02/29/12	JLG	Attend closing of sale of intellectual property.	0.30
Total Hours			28.50
Total			14,584.00

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09 - Disposition of Assets

TIMEKEEPER SUMMARY THROUGH NOVEMBER 12, 2012

Timekeeper	Rate	Hours
Gansberg, Jeffrey L.	\$400.00	4.60
Gansberg, Jeffrey L.	\$390.00	2.20
McManus, Colleen	\$400.00	0.30
Newman, Norman B.	\$555.00	9.80
Newman, Norman B.	\$595.00	7.40
Newman, Norman B.	\$570.00	1.80
Sacharoff, Adam K.	\$390.00	0.50
Sacharoff, Adam K.	\$370.00	1.90
Total Hours		28.50

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NUMBER 4

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Invoice Number: *****

Invoice Date: 11/12/2012

Billing Attorney: Norman B. Newman

Matter Number: 0007751.0009

09 - Fee Related Matters

SERVICES RENDERED THROUGH NOVEMBER 12, 2012

Current Fees	416.50
<i>CURRENT FEES AND EXPENSES</i>	<u>\$416.50</u>

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Invoice Number: *****

Invoice Date: 11/12/2012

Billing Attorney: Norman B. Newman

Matter Number: 0007751.0009

09 - Fee Related Matters

FEES THROUGH NOVEMBER 12, 2012

Date	Atty.	Description	Hours
11/12/12	NBN	Telephone conference with D. Herzog regarding final fee application and available funds (.10); prepare final fee application (.60).	0.70
Total Hours			0.70
Total			416.50

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Invoice Number: *****

Invoice Date: 11/12/2012

Billing Attorney: Norman B. Newman

Matter Number: 0007751.0009

09 - Fee Related Matters

TIMEKEEPER SUMMARY THROUGH NOVEMBER 12, 2012

Timekeeper	Rate	Hours
Newman, Norman B.	\$595.00	0.70
Total Hours		0.70

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Chicago, IL 60602

Invoice Number: *****

Invoice Date: 11/12/2012

Billing Attorney: Norman B. Newman

Matter Number: 0007751.0009

09 - Fee Related Matters

ACCOUNTS RECEIVABLE SUMMARY THROUGH NOVEMBER 12, 2012

*Please check box(es) to indicate payment.

	Date	Invoice No.	Amount	Credits	Balance Due
<input type="checkbox"/>	11/12/12	*****	\$416.50	\$0.00	\$416.50

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EXHIBIT “B”

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Chicago, IL 60602

Invoice Number: *****

Invoice Date: 11/12/2012

Billing Attorney: Norman B. Newman

Matter Number: 0007751.0001

09 - General Administration

SERVICES RENDERED THROUGH NOVEMBER 12, 2012

Current Expenses	159.64
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<i>CURRENT FEES AND EXPENSES</i>	<u><u>\$159.64</u></u>
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Invoice Number: *****

Invoice Date: 11/12/2012

Billing Attorney: Norman B. Newman

Matter Number: 0007751.0001

09 - General Administration

EXPENSE DETAIL THROUGH NOVEMBER 12, 2012

Date	Description	Amount
07/22/09	Photocopying	\$0.20
07/22/09	Photocopying	82.50
08/13/09	Fax	3.00
08/13/09	Fax	3.00
10/19/11	Local Transportation - Vendor: NORMAN B NEWMAN	14.00
12/02/11	Photocopying	0.40
12/09/11	Photocopying	0.50
12/14/11	Photocopying	38.40
02/14/12	Photocopying	1.60
02/29/12	Photocopying	0.30
02/29/12	Photocopying	2.00
04/11/12	FedEx	13.54
04/11/12	Photocopying	0.20
Total		\$159.64

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Invoice Date: 11/12/2012

Billing Attorney: Norman B. Newman

Matter Number: 0007751.0001

09 - General Administration

EXPENSE SUMMARY THROUGH NOVEMBER 12, 2012

Description	Amount
Photocopying	\$126.10
Local Transportation	14.00
FedEx	13.54
Fax	6.00
Total	\$159.64

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